

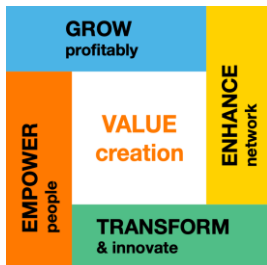
Orange Polska

Investor meetings

1Q 2025 results

Lead the Future

Orange Polska

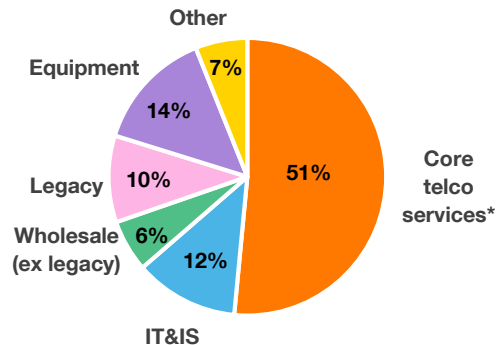


Forward looking statement

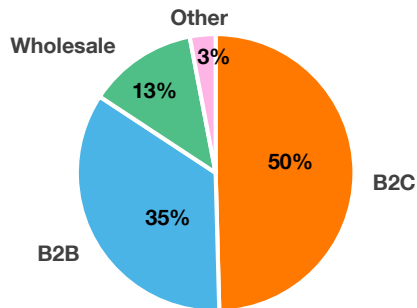
This presentation contains 'forward-looking statements' including, but not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like 'believe', 'expect', 'anticipate', 'estimated', 'project', 'plan', 'pro forma', and 'intend' or future or conditional verbs such as 'will', 'would', or 'may'. Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement, as filed with the Polish securities and exchange commission, the competitive environment in which we operate, changes in general economic conditions and changes in the Polish, American and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward-looking statements.

Orange Polska at a glance: We are a key player in all segments of the Polish telecom market

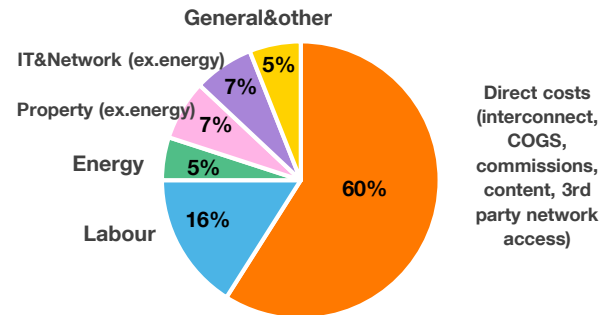
Revenues by services (2024)



Revenues by customers (2024)



Operating costs (2024)









* convergence, mobile, broadband

Commercial strategy centred around:

- **B2C**: fixed and mobile convergence fuelled by growing fibre footprint
- **B2B**: wide portfolio of ICT services complementing core telco business
- **Wholesale**: monetising opportunities related to infrastructure

(as of the end of 1Q 2025)

	Fibre HHC**	Fibre retail Customers	Convergent Customers	Mobile handset Customers	FBB market share	Mobile market share
						
in m	9.16	1.60	1.80	9.27	25%	29%
yoy change	+12%	+15%	+5%	+3%	+0pp	+0pp

** households connectable

Polish telco market is getting more consolidated with focus on convergence and fibre

 More focus on value with **very low level of telco services prices** compared to EU

 Fixed-Mobile **convergence** at the core of commercial strategies

 **Consolidation** mainly triggered by a push towards convergence

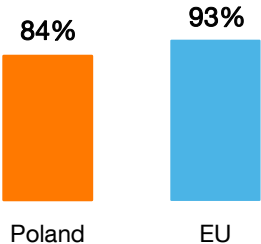
 High demand for fast broadband connectivity, **low penetration of fibre**

 Data consumption booming but **5G at early stage of rollout**

 Pay-TV – OTT content is increasingly popular but linear TV is still strong

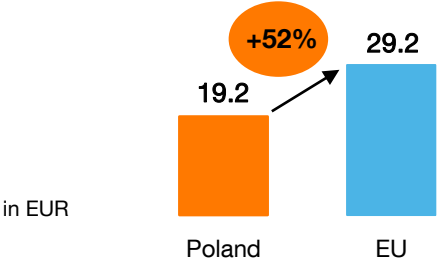
Polish telco market with growth potential

Broadband penetration to households (Next generation access)



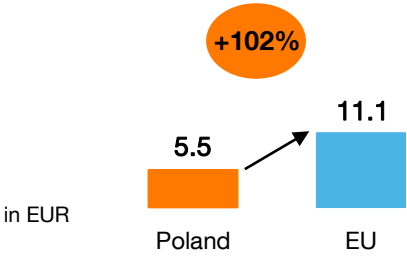
Source: Eurostat, 2023 data

Broadband price comparison



Source: 2023 UKE report/ Fixed Broadband Price Benchmarking, TechInsights

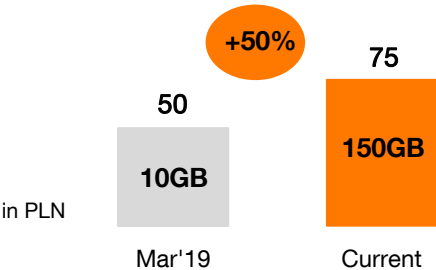
Mobile ARPU comparison



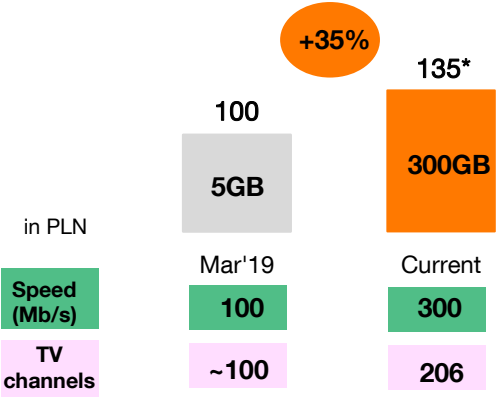
Source: 2023 UKE report/ Analysys Mason, DataHub

Our more-for-more pricing policy implementation

Mobile middle tariff price evolution



Main convergent package price evolution

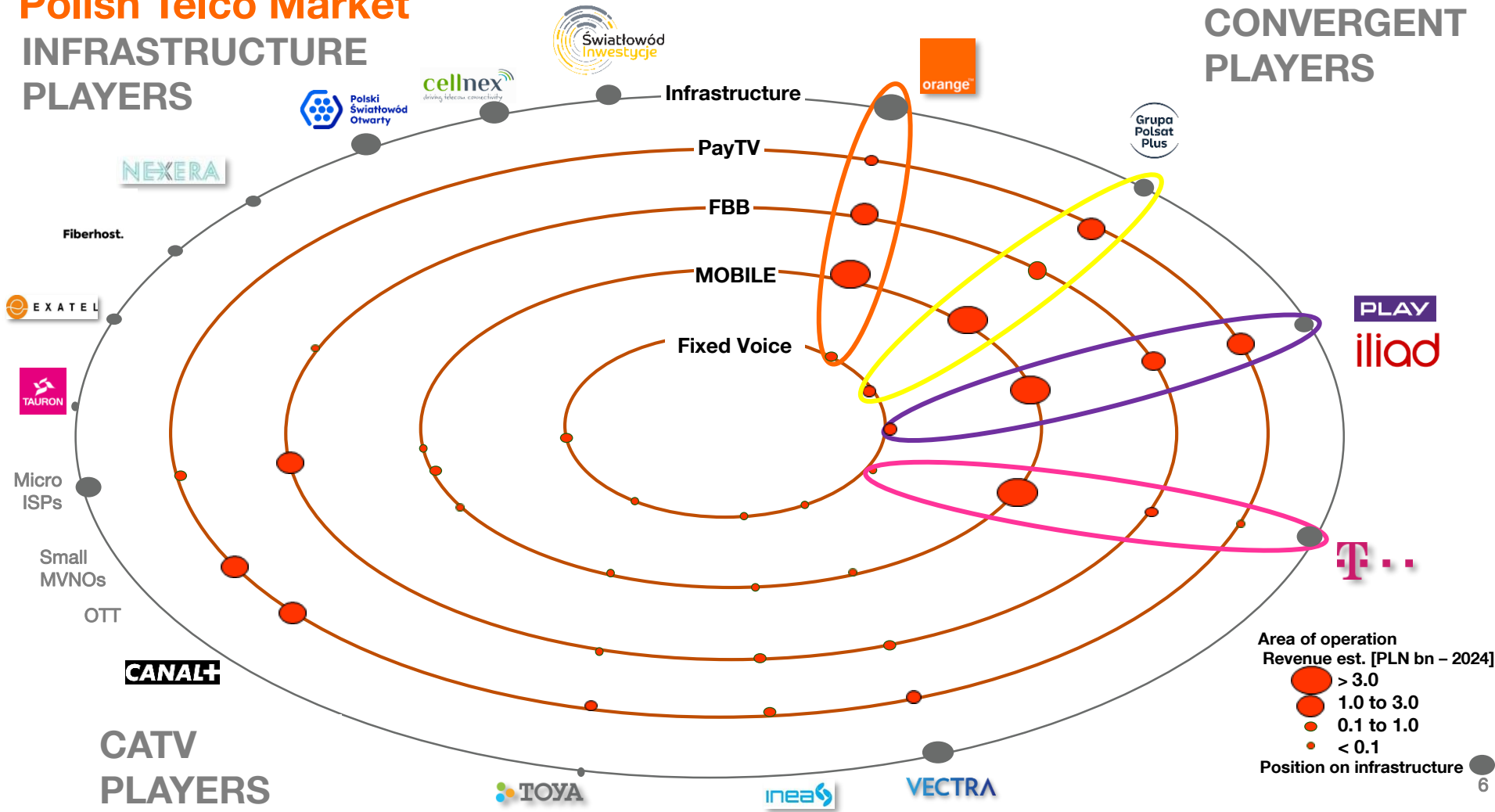


*full price incl. additional fees

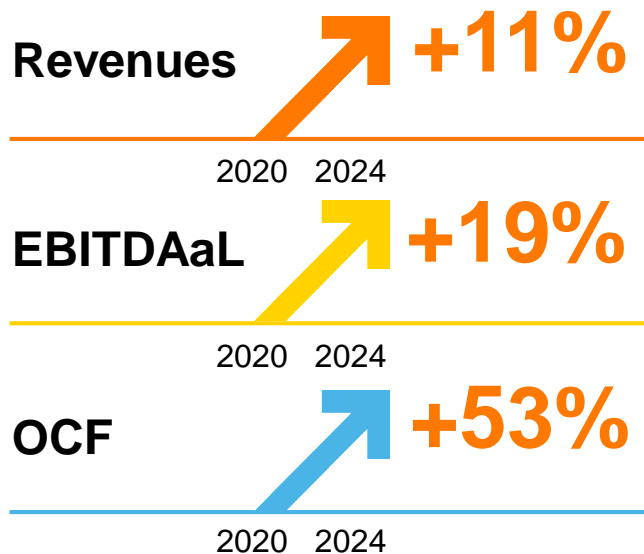
Polish Telco Market

INFRASTRUCTURE PLAYERS

CONVERGENT PLAYERS



.Grow strategy placed us on sustainable growth path driven by commercial activity



Ready for
next era of
Growth

* Change in the share price between 25/6/2021 and 13/02/2025 + PLN 1.08 per share dividends paid during this period

Lead the Future

Growth from convergent strategy and new households

Doubling down on IT&IS to go beyond telco in business



5G enabling superior connectivity, innovation & services

Enhancing fixed network leadership

Entrepreneurial culture

Leading employer for top talent

360° transformation of our operating model



Our model creates shareholder value

Revenue growth

revenue profitability
(direct margin)

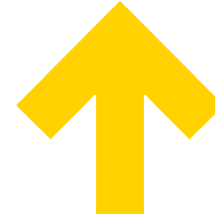


high operating leverage
(cost efficiency)

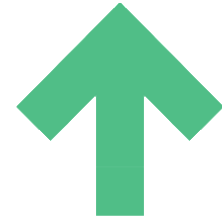
EBITDAaL growth



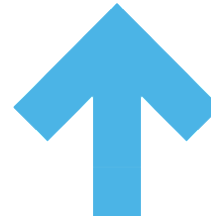
Capex efficiency



Organic Cash Flow



Net income



ROCE



Dividend



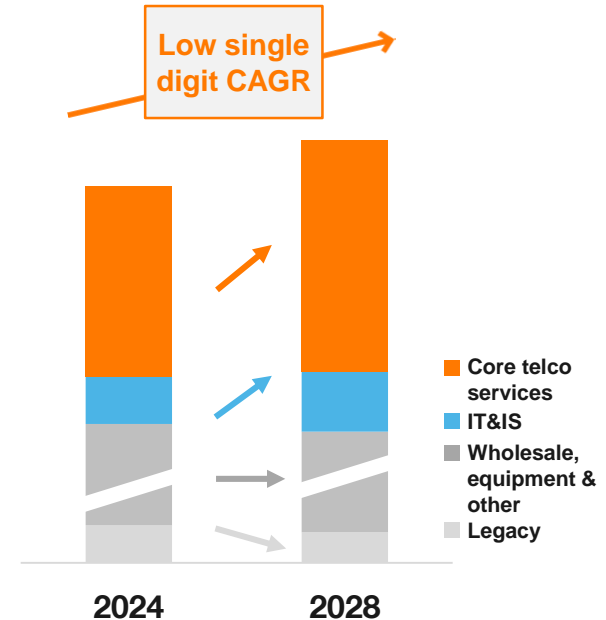
Value creation starts with revenue growth

Growth driven by core telecom services and IT&IS

Diminishing impact of legacy services decline

Revenue drives profitability with >55% direct margin

Total revenues





Core telecom services and IT&IS drive profitable growth

Core telecom services



Customer base growth
(fibre, 5G and new households)



ARPO growth
(value strategy & multiservice)



Revenues
4-6% CAGR
2024-28

IT&IS



Strong growth in Enterprise
(integrated model)



Opportunity in SOHO/SME
(beyond telco)



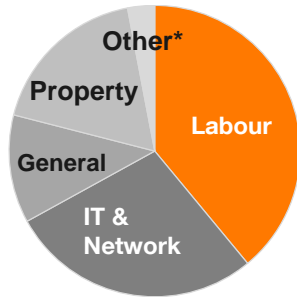
Revenues
5-7% CAGR
2024-28



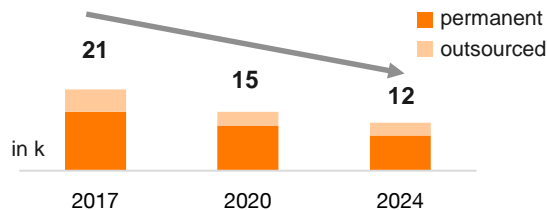
Transformation supports EBITDAaL margin

Indirect cost base

Indirect costs in 2024



Workforce adapted over time



* incl. gains on network rollout for FiberCo

Key levers



Digital-first sales&care

Automated smart network

Lean processes & organisation

Lighter asset base

Ambition

**maintaining
high operating
leverage & striving
to improve indirect
cost/revenue ratio**
(vs. 29.6% in 2024)



EBITDAaL growth key to value creation

Revenue **growth**



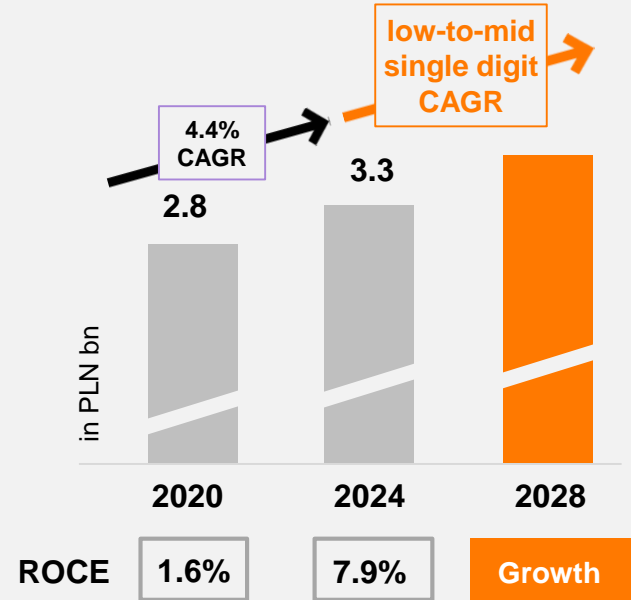
strong direct profitability



high operating leverage



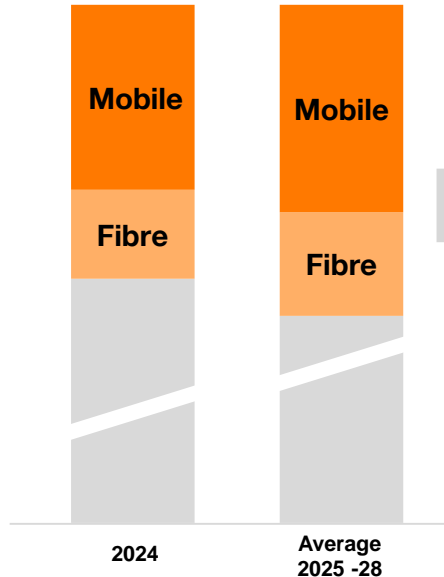
EBITDAaL growth





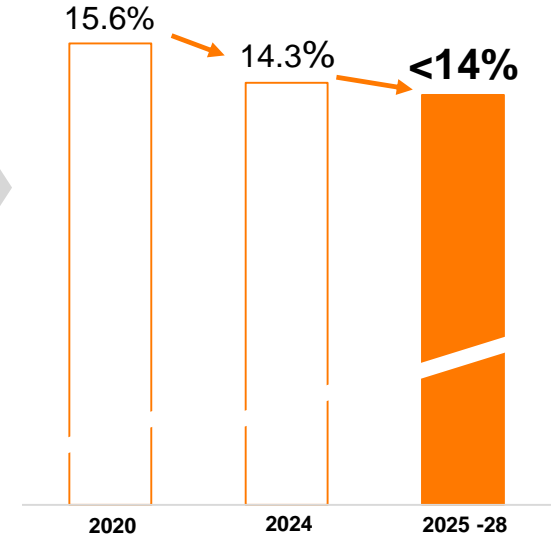
Growth-focused capex drives higher returns

Comparable eCapex



- **Investments focused on** future-proofing growth areas; **mobile** (5G rollout) **and fibre** (client connections & rollout with EU subsidies)
- **Optimisation of other capex** & less real estate sales
- **Majority of fibre investments done by the FiberCo JV** (off-balance sheet)
- **Focus on ROCE** visible in lower eCapex/revenue ratio

Improving eCapex / revenues





Strong focus on organic cash flow conversion

OCF growth drivers 2025-2028

EBITDAaL



low-to-mid single digit CAGR

eCapex



<14% of revenues

Taxes & interests
& working capital



increasing in line with growing
business

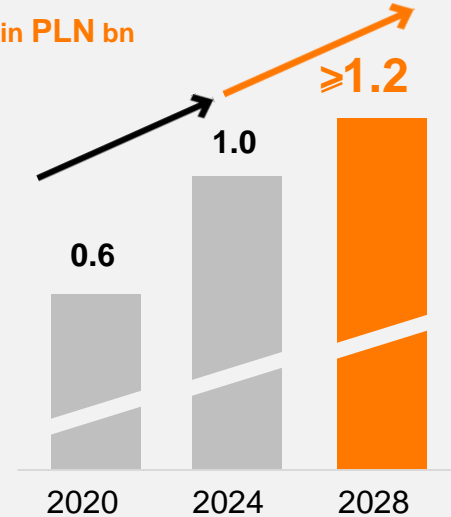
Organic cash flow



at least PLN 1.2bn in 2028

OCF growth

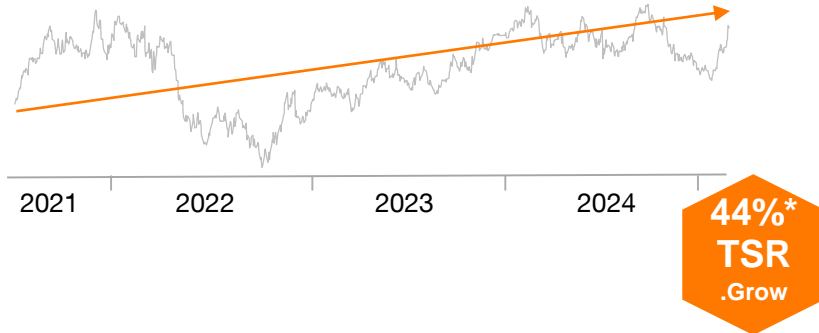
in PLN bn



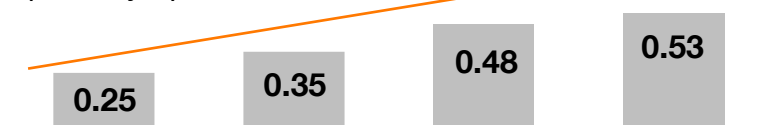


Sustained shareholder value creation

OPL share price during .Grow strategy
(06/21-02/25)



Dividend per share (PLN)
(for fiscal year)



Dividend Policy

PLN 0.53 per share
as a floor for 2025-2028

Future dividend growth to be decided yearly,
considering projection of underlying financial results
& soundness of the balance sheet

* Change in the share price between 25/6/2021 and 13/02/2025 + PLN 1.08 per share dividends paid during this period



Lead the Future – financial guidance

Guidance (2025 to 2028)*

EBITDAaL

low-to-mid single CAGR (vs. 2024)

eCapex/Revenue

<14% of revenues

Organic Cash Flow

At least PLN 1.2 bn in 2028

Dividend per share

PLN 0.53 as a floor for 2025-2028

Future dividend growth decided yearly, considering projection of underlying financial results & soundness of the balance sheet

* Excludes major non-organic changes to OPL Group structure and major claims & litigations



Orange Polska in 2028:



**Customer
Champion**



**Empowered
People**



**Unmatched
Connectivity**



**Future-Ready
Operations**

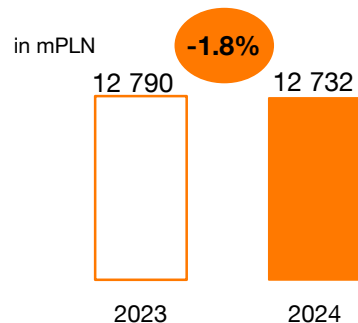


Sustainable Value Creation

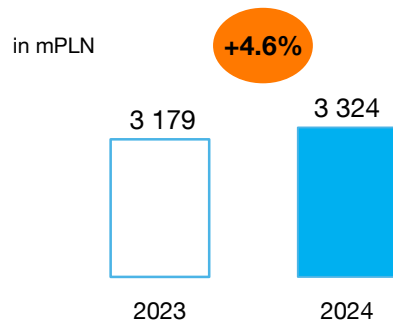
Lead the Future

Strong 2024 financial results

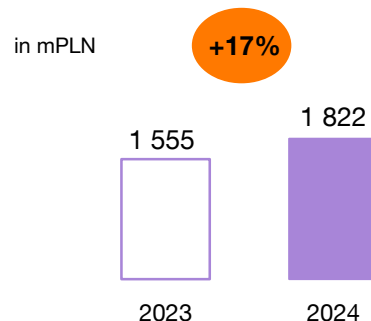
Revenues



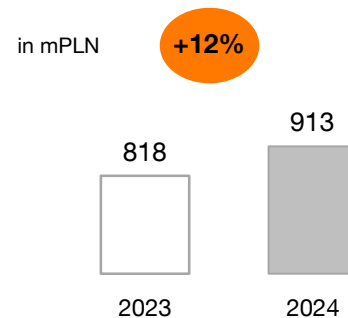
EBITDAaL



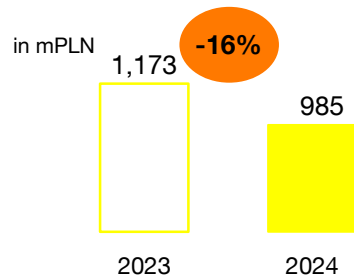
eCapex



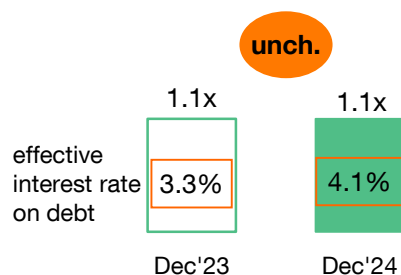
Net Income



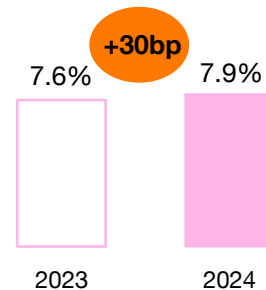
Organic Cash Flow








Net debt / EBITDAaL



ROCE



1Q'25 solid financial results. Full-year guidance reiterated

	in PLNm	1Q'25	yoy	
	revenues	3,153	+2.3%	<ul style="list-style-type: none"> Strong performance of core telco services (+7.3% yoy) and IT&IS (+19% yoy)
	EBITDAaL	822	+2.9%	<ul style="list-style-type: none"> Driven by good growth of the direct margin
	% of revenues	26.1%	+0.2pp	
	net income	191	-15.7%	<ul style="list-style-type: none"> Higher EBITDAaL was offset by lower gain of real estate sales and higher depreciation
	eCAPEX	431	+48%	<ul style="list-style-type: none"> Different timing of capex spent and real estate disposals between years. Full-year guidance reiterated
	organic cash flow	-89	-111m	<ul style="list-style-type: none"> Higher operating cash flow was offset by timing of capex and proceeds from real estate disposals

1Q revenue growth with +7% core telecom services and +19% IT&IS

1 Core telecom services* (+7.3% yoy)

- Strong performance driven by customer base and ARPO growth; higher growth in pre-paid thanks to value strategy

2 IT&IS (+19% yoy)

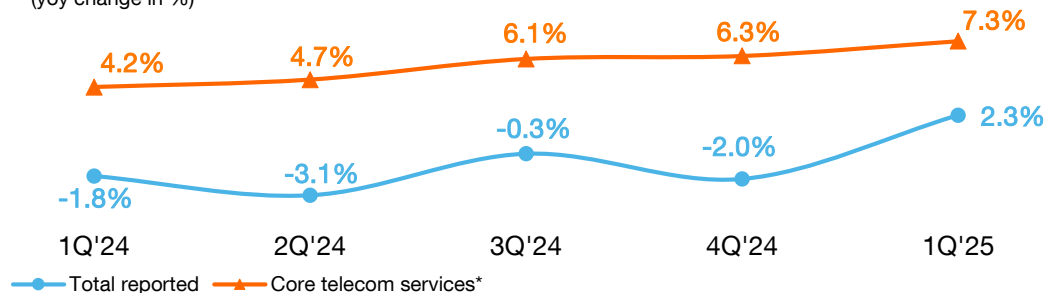
- Driven by contracts for integration services

3 Equipment (-14% yoy)

- Reflects lower market demand (longer handset replacement cycle by customers) and different mix of handsets sold

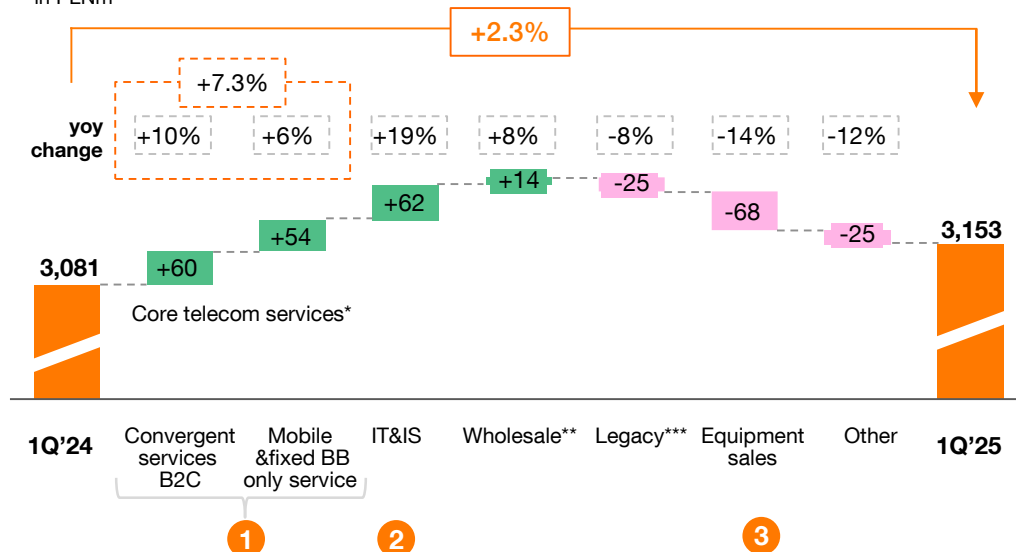
Revenue evolution

(yoy change in %)



Revenue evolution breakdown

in PLNm



1Q EBITDAaL +2.9% yoy driven by strong margin from core telecom services

1 Direct margin +3% yoy:

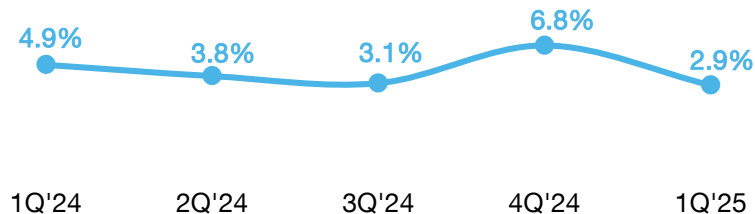
- Strong performance of core business offsetting decline in equipment

2 Indirect costs +3% yoy:

- Higher labour costs (salary increases), pressure from inflation partly offset by ongoing transformation, lower energy costs and favorable FX impact

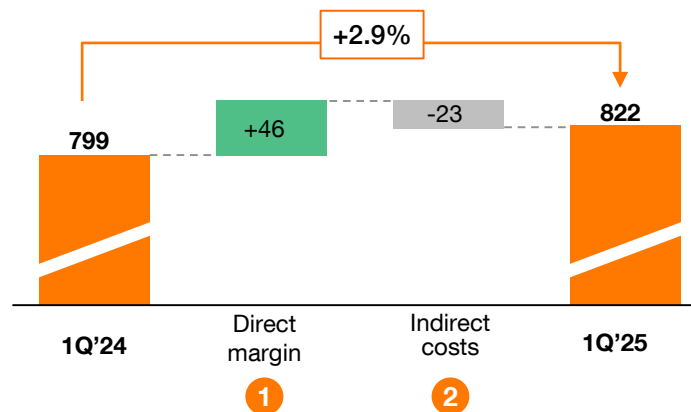
EBITDAaL evolution

(yoy change in %)



EBITDAaL evolution breakdown

(yoy change in PLNm)



1Q Organic Cash Flow and balance sheet

OCF reflects:

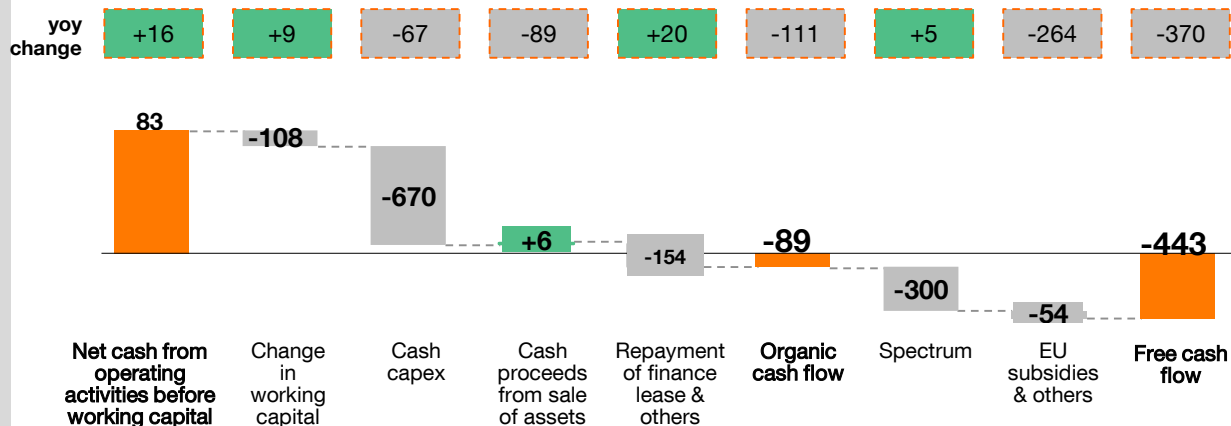
- Seasonally high payments for capex and opex (following high sales and investments in Q4)
- EBITDAaL growth
- Higher capex
- Lower proceeds from sale of assets

FCF reflects:

- Spectrum:** PLN 300m paid in 1Q'25 as a bid bond for 700MHz (PLN 412m to be paid in 2Q) vs PLN 305m paid on 1Q'24 for C-band
- EU subsidies:** in 1Q'25 use of advances received in 2024 (rollout of fibre networks)

Cash flow evolution breakdown in 1Q 2025

in PLNm

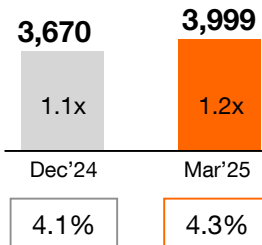


Net debt

in PLNm

net debt /EBITDAaL

effective interest rate on debt



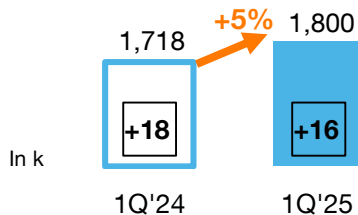


Solid commercial momentum, especially in mobile



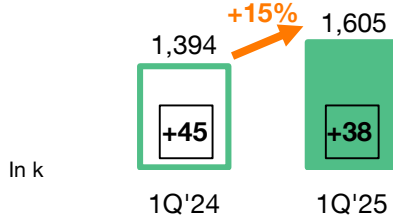
PLN 127.0 **Convergence ARPO**
+4.2% yoy

Solid net customer additions in convergence



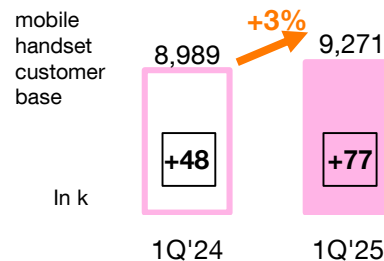
PLN 68.5 **Fixed broadband-only ARPO**
+4.6% yoy

Consistent fibre customer base growth despite intensive competition



PLN 29.8 **Mobile-only handset ARPO**
+1.3% yoy

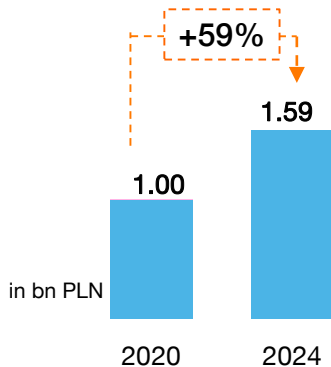
Strong mobile net customer additions across all brands and markets



Retail telco business is complemented by IT&S services and wholesale activity

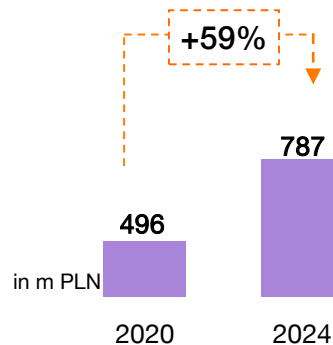
- We are **one of the largest players** on the Polish **ICT market** supporting our telco services for business customers
- IT&S revenue growth reflects **well-diversified services portfolio** and **our ability to benefit from digitalisation** of Polish enterprises offering them E2E integration & digital solutions

Robust IT&S revenue growth



- Wholesale **improves return** on investments in our extensive infrastructure and allows us to **monetise good demand** from other operators
- Demand is driven by **expansion of fibre networks**, adoption of **convergent strategies** and need for **mobile backhaul**

Solid wholesale revenue* growth



2025 guidance

	2025 guidance
Revenues yoy %	low single digit growth solid growth of core telecom services
EBITDAaL yoy %	low single digit growth solid contribution from core telecom business and efficiency gains
CAPEX	PLN 1.8-1.9bn

Why OPL is an attractive investment opportunity

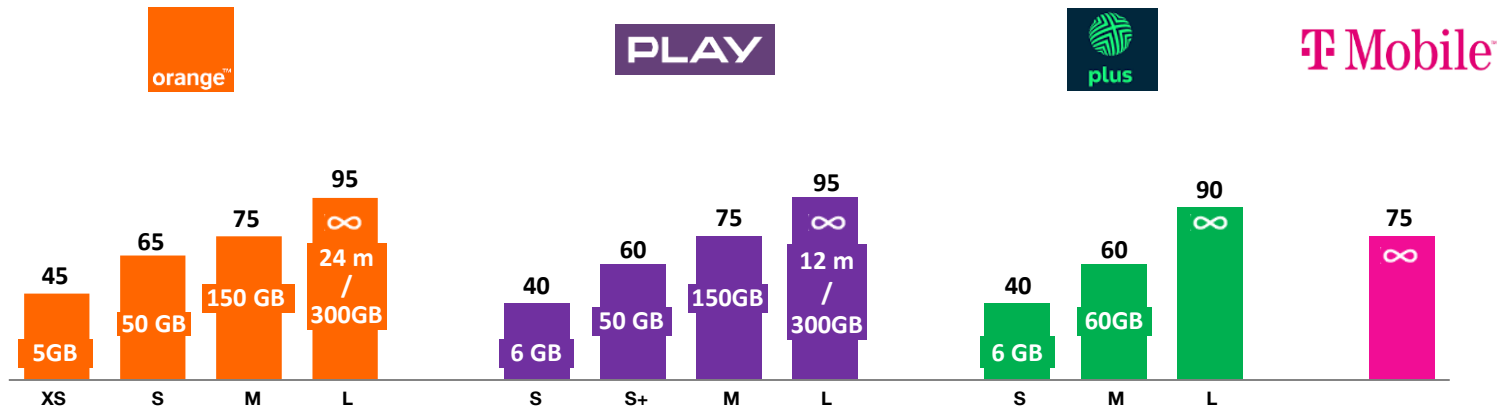
1. **Resilient business** profile with **unique assets** (incl. 9.2m HH fibre footprint & 12k mobile sites) and **services** that are **essential** for our customers
2. We have transformed from a copper-based monopoly to a **modern fibre/mobile** convergent based Company with increasing exposure to **growing ICT market**
3. We have just announced **a new 4-year strategy aiming to sustain growth of shareholder value through higher financial outputs** & cash flows driven predominantly by commercial activity
4. Over the past 4 years **we have doubled dividends** based on a dividend policy that offers a floor.

Back up

Map of Polish mobile spectrum



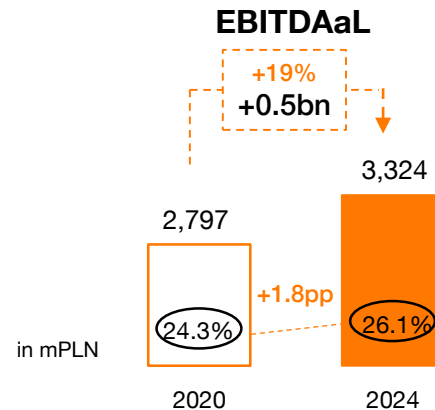
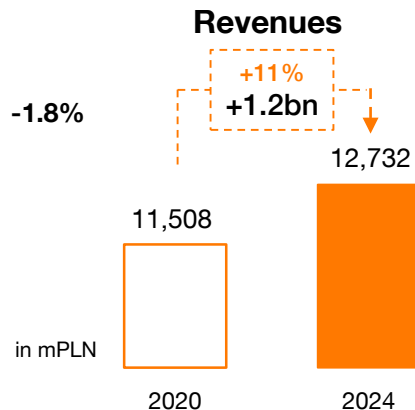
Comparison of mobile offers on the market (1 SIM)- June 2025



Contracts for 24 months. After the loyalty period, the subscription fee automatically increases by PLN 5/10 month for all operators and offers.

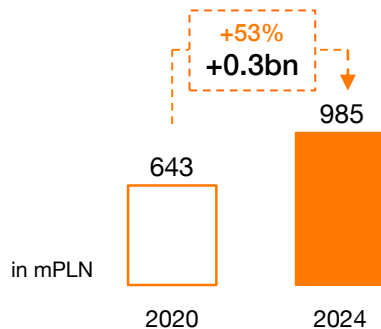


Value creation underscored by **>PLN 500 mln EBITDAaL** growth

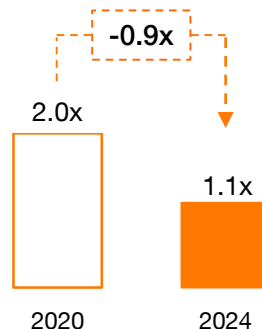


○ EBITDAaL margin

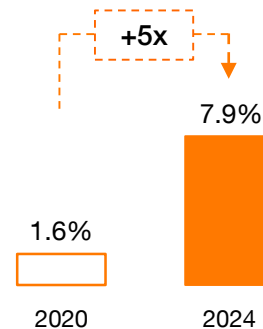
Organic Cash Flow



Net debt /EBITDAaL








ROCE





.Grow financial ambitions met

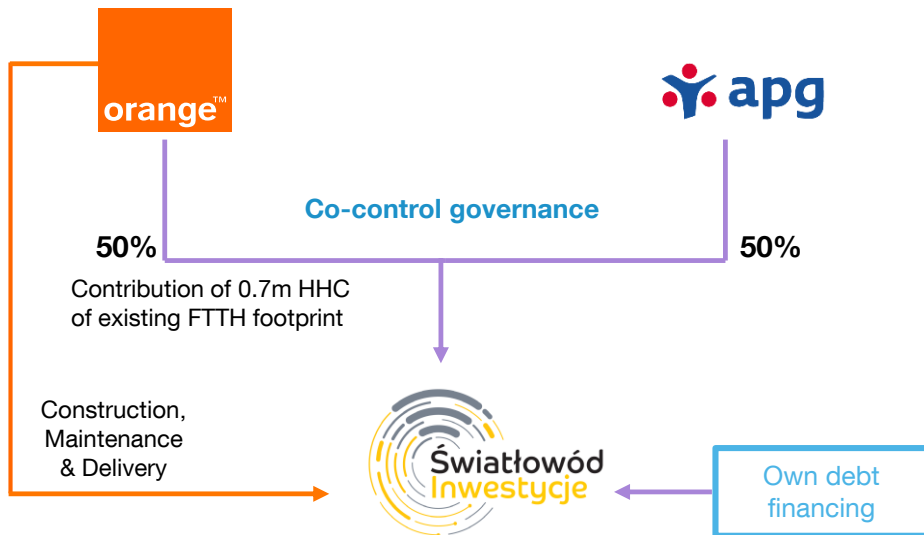
Mid-term guidance (2021 to 2024)*			2021-24 performance	
	Revenues	low single digit growth CAGR	+2.6% CAGR	✓
	EBITDAaL	low-to-mid single growth CAGR	+4.4% CAGR	✓
	eCapex (PLN bn)	1.7 to 1.9 yearly average over the period	1.71bn (avg 2021-24)	✓
	ROCE	increase 3-4x (vs. 1.6% in 2020)	7.9% in 2024 (5x increase)	✓
	Net debt / EBITDAaL	we aim to keep safe balance sheet, with financial leverage in the range 1.7-2.2x**	1.1x (at the end of 2024)	

* As presented in .Grow strategy in June 2021

** Long-term prospects for net debt/EBITDAaL

FiberCo (Światłowod Inwestycje) as a new concept to continue fibre footprint expansion (signed in April 2021)

Strong customer demand, low broadband penetration outside of big cities and good returns on investment so far motivate us to continue fibre rollout



c.PLN 2,748m
100% EV of FiberCo

c.PLN 1,374m
Proceeds for OPL from 50%
stake sale

o/w
PLN 887m
paid on closing in
Aug 2021

o/w
PLN 487m
paid in 2022-26
after delivering
agreed rollout plan

1.7m new fibre
households
(by 2025)

In open access model

In low and mid
competition areas



Responsible business is in our DNA



Maximizing circularity

~50% of home devices
refurbished



Diverse & inclusive company

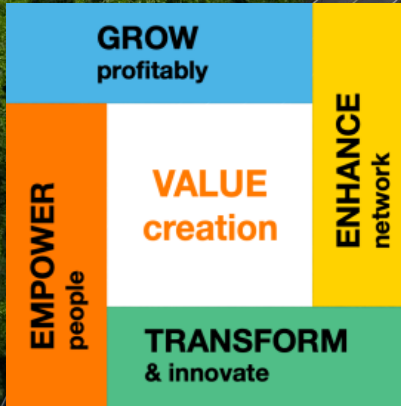
Social engagement

3000 Orange
volunteers



100% renewable energy sourced

-95% CO₂e scopes 1, 2 vs 2020



Digital inclusion

600k beneficiaries of
Orange Foundation
edu programs



Top energy efficiency

